EWS OF THE FINANCIAL WORLD-NEW YORK AND PHILADELPHIA STOCK MARKET QUOTATIONS

ECULATORS BUY SPECIALTIES	New York Stocks	New York Bonds	AETNA EXPLOSIVES	Philadelphia Stocks	STOCK TRADING IS EXTREMELY
IN THE NEW YORK STOCK MARKET	Adv Rumely -, 16 16 16 - 54	\$85000 Anglo-Frch 58. 95% 9414 9414	THE FEATURE ON CURB	10 Am R pf 61 61 Close chre.	SMALL ON THE LOCAL EXCHANGE
Flower L. N. Diss. 1.11	Adv Rumely - 16 16 16 - % Alaska Juneau, 2 2 2 Allis-Chal Co., 33% 33% - %	20000 Am H & L 6s.101 101 101 5000 Am For Sec 5s 98 9776 9776 3000 Am Smalt 5s 9814 85		10 Am R pr 61 61 61	P
tion—International Mercantile Marine Ad-	Am Beet Sugar 6814 6834 6834 + 34	7000 Amer Tel 5s. 87% 87% 87% 87% 7000 Am Writ P 5a 86% 86% 86% 86% 5000 Armour C 414 87% 87% 87%	Stock, Under Pressure, Touches	10 Data Loc 94% 94% 94% 94% - % 20 do pref. 160 100 100 10 C R 1 & P 24% 24% 24% 24% - % 10 Corp Prod 43% 43% 43% 43% - % 10 Elec Stor. 53% 53% 53% % 12 Gen Asph 30% 50% 30% % 10 Inter Pap 36% 36% 36% %	Business Largely Made Up of Arbitrage Shares, With
vances—Steel Declines	Am Can 47 4634 4654 - 94 Am Can pf 9334 9334 9334 334 Am C & F Co. 8434 8434 8434 34	3000 Atchison 4s 814 81 81 1000 Atlan Co L 4s. 794 794 794 1000 Balt & Ohio 5s 794 794 794	Lowest Price in Long Period.	10 Elec Stor, 5814 5814 5814 12 Gen Asph 3014 80 3014 14 10 Inter Pap 3834 3834 3634 14	Steel Common Taking the Lead—Price Changes
	Am Hide & Lth 1914 1816 1916 +1	2000 do cv 41/28. 76% 76% 76% 76% 10000 Beth Stl 58 '36 81% 81% 81%	War Orders Neglected	808 Penn R R 4414 44 44 - 14	to Lower Levels
High Points in Today's Financial News Specialties attracted attention of speculators on the New York Stock	Am H & H pr 86 1 82 4 84 4 + 34 Am Int Corp. 53 53 53 - 4 Am Ice Sec . 34 4 33 4 34 4 + 32	4000 Braden Cop 6s 91 91 91 9000 Bordeaux 6s. 951 9434 9434 1000 Cent Lea 5s. 9414 9414 9414	New York, Aug. 18.	181 U G I asi as as at	Trading on the Philadelphia Stock Exchange during today's session was exceptionally small and uninteresting, with business made up very largely.
Bechange. Marine shares were prominent because of expectations of more on sale plan of British lines. Acta Explosives was the feature on	Am Ice Sec pr 50% 50% 50% - % Am Linseed 41% 41% 41% - % do pref 79 79 79 79 -1	5000 C & O cv 4 1/2 8 76 % 76 % 76 % 1000 do 4 1/2 8 76 % 76 % 76 % 1000 do conv 58 81 % 81 % 81 %	The most important feature of the trading on the curb today was the con-	2035 U S Steel.11114 11014 11014 - %	of arbitrage shares and pulse shares generally to stick the terms touts There
the Curb, but that issue was lower. The grain market was strong, with	Am Loco pr., 99 99 99 +4 Am Smelting., 7836 7836 7736 - 56	10000 Chi & A 31/8. 391/2 391/2 391/2 2000 Chi Gt W 48. 571/2 57 57 39000 Chi B & O 48. 54 537/2 54		Total sales, 2754 shares, compared with 3026 shares yesterday; thus far this week, 15,907 bhares; same period last week, 12,202 shares.	issues were neglected, Tonopah Mining being the only one of the entirely, local list to appear during the first hour, and it came out unchanged.
Marings light. Cotton was irregular. Foreign exchange continued dull. An extra dividend of 1½ per cent was declared by directors of the Cambria	Am Steel Fdy. 74 74 74 - 12 Am Sugar 10934 10934 10934 -1	1000 Chi M & St P rfd 4 1/28 69 14 69 14 69 14	11½, the lowest price touched in a long period.	8500 Am Gas & Net Low Close Chee.	Steel common took the leadership, but even that stock was slow and closed off %. Baldwin Locomotive, which made such a good showing
Accel Company. Bar silver was unchanged in New York and London.	do pref 110 110 110 +1 Am Tel & Tel 93 9212 93 + 34 Am Tob pf nw 95 95 95	1000 do conv 5s 79 79 79 79 9000 C R I&p rfd 4s 6s 67 % 68 1000 Col & So 4 % 73 % 73 % 73 %	There was no news to account for this continued recession, but attention was	Elec 58 79 79 79	on the big board yesterday, declined ¼ and Rock Island was off ½. Penn- sylvania was taken at yesterday's closing quotation and International Paper
New York, Aug. 15. The speculative activities in the stock exchange today were concen-	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	29000 City of Par 6s 91% 91% 91% 9000 Con Gas cv 6s 99% 99% 99% 1000 Del & H rfd 4s 80 80 80	attracted to the fact that with the ab- sence of further information about liti-	1000 L N cons 41/3 80 00 00 +1	dropped %. Announcement was made at the opening of the suspension of the brok-
trated to a great extent in specialties, partly because of prevailing money conditions and the pressure brought to bear by financial institutions,	Atchison	6000 Den & R Gr 48 67 67 67 12000 D & R G rfd 58 534 53 53 5000 Dom Can 1931 924 924 924	gation looking to control, there has been a steady supply of the stock from Bos-	500 Lib Bonds	erage firm of Kemmerer, Matthew & Co., and a few sales of Baldwin common, Rock Island and International Paper were sold "under the rule." Otherwise
which have resulted in steps being taken for a reduction of purely specu- lative lines. The demand for funds by the Federal Reserve Bank were	Balto & Ohio, 55 53 55 + 1% Barret Co 923% 923% 923% - 5%	1000 do 1926 924 924 924 1000 Erle conv 4s ger A 483 483 483	ton, which has found a market only at	7700 do 448. 95.50 95.10 95.2030 3000 Phila Elec	the announcement was without influence in the market. In the afternoon Baltimore and Ohio yielded 1½ points, Baldwin prefer-
continued and resulted in general calling of loans again today, but for some reason the speculative element refused to accept the money situa-	do 8 pc pf. 103% 103% 103% - 34 Brook Rap Tr. 41 41 41 + 34	8000 do 4a ser B. 4816 4816 4816 51000 Gvt Fr R 5368 9831 9834 9834	continually lower prices. War order stocks were generally ne- glected, Wright-Martin again selling at	181 58. 9234 9234 93 1000 Span-Am Iron 68. 9934 9934 9934 - 34	red came out unchanged, General Asphalt, on a triffing sale, lost 1 point, but regained half the loss, Lehigh Navigation was unchanged. United Gas
tion as a determining factor in market affairs and the professional trad- ers followed bull points with as much confidence as ever, buying stocks	Booth Fisherles 2674 263, 2634 - 34 Burns Bros. 14234 14234 14234 - 34 Butte Cop&Zinc 1134 1134 - 34	1000 Ind Steel 5s., 94 94 94	9 and 8% and a sale of Curtis Aero-	Total sales \$17 ion successed with \$14	Improvement yielded slightly and Philadelphia Electric, although very slow, held steady at last night's final quotation, and closed up ½.
at advances where bullish developments were promised.	Cal Petrol pf. 60% 60 60% -1% Cana Pacific156 154% 156 +2 Cen Leather 69% 68 69% +1%	12000 Interb Met 4½ 8 50½ 50½ 50½ 27000 Interb RT r 58 78 78% 78 197000 Int M Mar 68, 98 96% 97%	36. Submarine Boat, which sold vester-	400 yesterday; thus far this week, \$104,900; same period last week, \$61,700.	Liberty Loan bonds, which were higher yesterday, showed an inclination to weakness today, and the 3½s, second 4s and third 4½s declined, but the
This was the case especially with Marine preferred, which ranged from 97% to 101 because of a belief that the directors at a meeting this	Cerro de Pasco. 34% 34% 34% 34% + 14 Chesa & Ohio 57% 57% 57% 57% - 1%	2000 Jap n G s 4 45 80 5 80 8 80 8 80 9 80 9 80 9 80 9 80	day at 16 ^{1/2} , yielded today to 16. Amer- ican Writing Paper was exceptionally strong because of the strength in the	Local Bid and Asked	second 4s picked up their loss. The latter was the only issue showing much momentum in the early turnover.
afternoon would make a formal announcement in regard to the plan for the sale of the British lines. The 6 per cent bonds moved up from 96%	Chi M & St P., 4934 4834 4834 - 54 do pref 7854 7774 7854 + 34 Chi & N'west 9334 9334 9334 - 34	1010000 Lib B'd 3½s.100.08 100.02 100.02 480000 do 4s 93.90 93.76 93.80	preferred stock on the exchange, and advanced 14 to 414. Burns Brothers	Today Yesterday Bid Ask Bid Ask Amer Stores 26 30 26 30	Philadelphia Electric first 5s, on a small sale, yielded a triffe.
to 98, but as those bonds must be called at 110, if the property is sold, the movement of the bonds could not be regarded as confirming the re-	Chi R 1 & Pac te 2514 25 2514 - 14 do 6 pe pf 6514 6514 6514 - 14 CRI & P 7 pe p 7614 7614 7614	49000 do 1st 4s 94.20 94.10 94.14 1681000 do 4 ¼s 95.60 95.40 95.58 50000 do 1st 4¼s 94.20 93.84 94.20	was quiet, selling at 36¼ to 36. Independent oil stocks were irregular,	Brill J G	There was only a small attendance of traders in brokers' offices, and the irregularity on the New York exchange at the opening and the later liquida-
ports on which the stock was advanced. American Writing Paper preferred made a gain of more than 3 points	Chile Copper. 1614 1615 1615 + 14 Chino C Cop., 39 39 39 + 14 Col La Cop., 39 39 39 + 14	692000 do 2d 4¼s., 93.88 93.76 93.84 13000 Marsellles 6s., 95¼ 94¾ 95¼ 9000 Lyons 6s 95¼ 94¾ 95	while Cosden was steady at 61/2 and 65%.	do pref	tion on fears of money stringency caused a waiting attitude here.
to 38½ and held a good part of this gain at the end of the day. Amer-	Cont Can 7234 71 71	1000 Midvale 5s 88% 88% 88%	ton Oil on the good reports from the	do pref 65 67 06 67 Keystone Tel 7 8 7 8 do pref 47 49 47 49	The Hale and Kilburn Company today reported sales for the six months ending June 30, totaling \$1,988,328, a decrease of \$44,477, as compared with
ican Hide and Leather was another specialty in which pool operations were conducted without regard to the general list, and that stock ad-	Crucible Steel. 6834 68 6834 + 14 Cuba Cane Sug 2934 2914 2914 - 14	11000 N Y C & H 68 9434 9434 9434 2000 do 48 7734 7734 7734	property, which were believed to add greatly to the value of its holdings in Kentucky.	Lake Sup Corp. 1914 1976 1988 20 Lehigh Nay	those for the corresponding period of 1917, and net earnings of \$286,991, a decrease of \$107,771, allowance being made for deduction of taxes, deprecia-
Vanced 1 point to 83%. United States Steel declined about 1 point in the early trading, with	do pref 81% 81 81%	2000 N Y Dock 48., 67 67 67 2000 NY G H & P 58 87 . 87 87 1000 NY & NJ T 58 97 97 97	INDUSTRIALS Yes, close	Penna R R	tio nand half annual operating adjustments made at close of the years 1915, 1916 and 1917. There was a slight increase in unfilled orders.
a fractional rally in the last half of the day, and the leading rallroad stocks also sold off about 1 point.	do 1st pref 32 Gaston Williams 2914 2914 2914 - 44 General Cig Co 50 4934 4934 + 32	5000 N Y Ry 58., 22 21% 21% 5000 N Y Tel 448 86 86 86 9000 Nor Pac 48., 31% 81% 81%	Actna Explosives 1176 12 12 Am Brit Mfg 8 6	do 5 p c pref 24 23 do 6 p c pref 32 33 31 32 P B T t	
The feature of the bond market was the heavy trading in Liberty issues, many large blocks of those bonds changing hands. Foreign Gov-	Gen Elec Co 14614 14514 14514	10000 do 3s 58% 58% 58%	Am Marconi Am Writing Paper 414 414 Air Reduction 60 70	Reading 90 904 90 904 90 Tonopah Bel 274 3 274 3	Financial Briefs Wheat Cutting Resumed in Manitoba Winnipes, Aug. 16.—Wheat cutting
ernment bonds were strong and fractionally higher.	do pref 8134 8134 8134 Goodrich B F. 4534 4534 4535	1000 Pa 4s 1948 8412 8412 8412 8412 8412 8412 8412 8412	Con Car & Fdy pfd 75 90	U G I	The New York Subtreasury gained and southern Manitoba, Saskatchewan and Alberta today, following a week of
SCARCITY OF OFFERS COTTON IS NERVOUS	Gt Nor pref 9234 9136 92 - 44 do Ore subs. 3236 8134 3234 + 14 Grne-Can Cop 45 4434 45 + 34	1000 Pub Ser N J 58 76 76 76 4000 Read gen 48 83 83 83 6000 Read-Jer Cen	Charcoal Iron	W Cramp & Sons 80 82 80 82 York Rwy 715 814 715 814 do pref 3014 32 3014 3116	since Friday \$4,676,00. The build delay is general and an appeal by the Dominion Minister
	Illinois Cent 9634 9634 9634 Inspir Copper, 5136 5134 5136 - 36 Int Harv N J.127 12634 127	4s reg 83 80 83 8000 Sinc Oil 5s 92 92 92	Curtiss Aeroplane 86 861/2	DIVIDENDS DECLARED	given official notice of the suspension of istration cards as willing to go into
FACTOR IN CORN PIT FOLLOWING FIRMNESS	Int Harv Corp 65 64 1/2 64 1/2 - 1/2 Int Mer Mar. 27 1/4 26 27 1/4 + 1 do pref 100 3/6 97 5/6 99 1/6 + 15/6	5000 SLI M & So 48 76 76 76 2000 do Glf 48 71½ 71½ 71½	Henden Mfg 10 20	BLOCK of record August 31.	member of the firm.
Barto Come Baine Unevention to Even Un Com	Int Paper 37% 361/2 365% - %	1000 St L & S F ajt 68 6814 6814 6814 6814 1000 do in 4914 4914 4914	Lehigh Coal Sales	Gillette Safety Razor Company, regular quarterly of 2 per cent per share, and extra 1 per cent, both payable November 80 to	LOCAL MINING STOCKS applied in specific cases with heavy the to this hostile element.
Shorts Cover, Being Uneasy Disposition to Even Up Com- Over Continued Light Re- mitments and Await Effect	Lorillard P 156 156 156	13000 do Ser A 48, 595, 595, 595, 1000 do Ser B 58, 74 74 74 74 23000 Sen AL adj 58 55 545, 5454 5454	Lima Loco 44 46 Maxim Munitions 34 46 Marlin Arms 75 85	stock of record November 1. National Sugar Refining Company of New Jersey, usual quarterly of 1% per cent, payable October 2 to stock of record Sep-	TONOPAH STOCKS Bid Ask Jim Butler
anints and Bullish Weather of Present Price Level	do rights 185% 18 185% + ½ Max Mir 2d pf 20 20 20 Mex Petrol101 1003% 1003% - 34	1000 do rfd 48 57 57 57 3000 So Pac ev 58 91% 91% 91%	Nor Amer Pap Pulp. 31/2 33/4 35/4 Otis Elevator	F. W. Woolworth, regular quarterly of	Midway Mizpah Extension
	Midvale Steel. 53 5234 5234 - 34 Missouri Pac. 24 2334 24 + 34 do pref	1000 do cv 48 79 ½ 79 ½ 73 ½ 1000 do rfd 48 77 77 77 3000 So Rwy 48 64 64 64	Peerless Motor 15 1634 Poole Eng 40 60 Redden Truck	Canada Steamship Lines, Ltd., regular quarterly of 1% per cent on preferred, pay-	North Star 07 06 the above estate having been granted to the Rescue Fula
Chicago, Aug. 15. A scarcity of offerings was the factor a strong market for corn here today, and after displaying firmness in the	New York Cent 7314 73 7316 - 14 N Y N H & H. 4336 4134 4136 - 14	5000 US Gov 4s reg.106 1/2 106 1/2 106 1/2 2000 US Rub 5s. 80 1/4 80 1/4 80 1/4 19000 U S Stl sf 5s. 98 1/2 98 1/4 98 1/4	Standard Motors 13 1314	bio October 1 to stock of record Septem- ber 14. Swift & Co., dividend of \$2 a share, pay- able October 1 to stock of record August 31	Atlanta GOLDFIELD STOCKS Atlanta
there was a flash of easiness at the out- forenoon it receded. There was nothing specially fresh in the news and the	Northern Pac. 89 1/2 89 1/2 89 1/2 - 7/2 Ohio Gas 38 1/2 37 7/2 57 7/2 - 1 9/2	21000 U K of G B & I 51/8 1919, 98% 98% 98%	Steel Alloys 4 6 Submarine 16 17 1634 St Joseph Lead 1434 1434	General Chemical, regular quarterly of 8 per cent on common, payable September 8 to stock of record August 21	Booth
r map. Buying by commission houses disposition was apparently to even up	Penna R R 44 44 44 Pitts & West 36 35% 36 34 Pressed Stl Car 70 70 70	56000 do 1921 95% 95 95 10000 Vo Car 1 68 97 97 97	Todd Shipbuilding • 87 89	Sherwin-Williams Company, regular quar- terly of 2% per cent and usual extra of 2% per cent, payable August 15. Books close	Kewanas
wer continued light receipts and bullish stails in the weekly weather bulletin. The feeling was general that a de-	Ry Sti Spring, 61½ 61½ 61½ Ray Con Cop., 24 24 24	5000 West Md 48 58% 58% 58%	United Motors 614 614	Goodyear Tire and Rubber Company, regu- lar quarterly of 8 er cent, payable Septem- ber I to stock of record of August 20	MISCELLANEOUS Arizona United
They were anything but comforting to the bears.	Rep I & S 925% 911/2 92 - 1/4 Rep I & S pf 101 101 101	Total sales, \$5,465,000, compared with \$5,- 548,000 yesterday; thus far this week, \$22,- 704,000; same period last week, \$24,872,000.	World's Film 37 35 Wright-Martin Air 876 9 9	Standard Oil of New Jersey, regular guar- tery of \$5 a share, payable September 16 to stock of record August 20.	Tecopa Mining
selling remained insignificant. A rep-		NEW YORK INACTIVE STOCKS Following are quotations for inactive	Zine Concent 1 2 STANDARD OIL STOCKS	quarterly of 14 per cent on common and of	Oro
eports was of brief duration, and final that there was more inquiry from east- arices were not far from the best.	Southern R R., 24 % 23 % 24 - % Studebaker 44 43 % 44 + % Tenn C & C wi 19 19 19 - %	New York stocks and in which there many no transactions today. The price		tember 16, and the preferred October 21 to	of 1 per cent on the common stock, pay-
teady to a slightly lower start. Offerings the price. A cable to the effect that Germany is	Texas Co 151 151 151 - 14 Tob Products . 7242 7156 7134 - 34 Union Products . 7244 7156 7134 - 34	given is the last previous sale: Adams Exp., 51 Manhattan El 51%	Stand Oll of Calif212 217 Stand Oll of N J517 523 Stand Oll N Y266 270 269		half of 1 per cent over the previous pay- Certified Public Accountants
900 bushels overnight helped the tone. with favorable comment.	U S Ind Alco'l. 127 1/2 127 1/2 127 1/2 - 1/2	Alask Gold M 314 Man ELSupCo 48 Am AgrCh pf 92 May D S pf. 102	INDEPENDENT OIL STOCKS Barnett Oil & Gas 14 A A	terly of 1% per cent on common maushis	of 1% per cent on the preferred stock
returns remained favorable. No export the condition of the crop at only 67.2 and indicating a deterioration of over	U S Steel 1111% 110% 110% - 5%	Am Z & L pr 49% Max Motor 25 Am Bk Note 34 Max Mo 1st pf 59%	Cosden & Co 6% 6% 6% 6%		
The best on August corn was 1.61%; 11 per cent for the first half of the bottom \$1.59% and the close \$1.59% month, and the western belt forecast	Va Car Chem. $51\frac{1}{4}$ $50\frac{3}{4}$ $51\frac{1}{4}$ $+ \frac{1}{4}$ Wabash	Am C & F pf. 107 ½ Miami Copper 28 A C C & St L 32 M & St L nw 11% Am Coal 52 M S P & SSM 89 ½	Federal Oil		
grainst \$1.59% at the end yesterday. for continued dry weather, except pos-	West Union Tel 79 7834 79 + 14 West bae Mfg. 4414 4334 4414 + 14	Am Exp 68 % Mont Power. 72 Amer Loco 68 % Mor & Essex. 30	Merritt Oil	New Issue	
settom \$1.60%, and the final $$1.62\%$ served to sustain the early market and 11.52%, against \$1.61% at the end yes- erday. The top on October was \$1.63%; higher.	TT DEC 11115 ALLB - 1974 9078 9154	Am Shphid Co 30% M K & T pf. 9 Am Smelt pf.106% Nat Biscuit. 94%	Ohio Fuel 17 17 17 Oklahoma Ref 6% 7 6% Sapulpa Ref 6% 6% 6%		\$6,000,000
the low \$1.62%, and the final \$1.63% (a) The bulges, however, seemed to meet increased offerings from one source or	Total sales, 272,100 shares, compared with 269,100 shares yesterday; thus far this week	Am Snuff	Sequoyah	OTTICA	
The best on August oats was 68% c	DISTUTION DIALER,	Amer Tobac164 Nat Lead of 10014		CITIES	SERVICE COMPANY
and the close $\frac{1}{2}$ c above the bottom, at 18 % c. against 68 % c at the end yes- October . 30.47 30.59 30.73 30.26 30.47 erday. The top on September was January. 29.82 29.90 30.05 20.58 29.83	*Ex dividend-Liggett & Myers preferred, 3: May Department Stores, 1%; interna- tional Nickel, 1; American Cotton Oil, 1; American Tobacco, 5,	Asso D Goods 12 Nevada C Cop 20 Asso Oil 59 Nevada C Cop 20	Con Ariz	11 W	Series B
erday. The top on September was January. $29, 82 - 29, 30 - 30, 60 - 29, 58 - 29, 83 - 50, 56 - 50, 5$		Atchison pf 8114 N Y C & StL. 16 Atl Bir & Atl 914 N Y Dock 24	Goldfield Merger 2 3 Goldfield Cons 22 25 Goldfield Florence 9 12	7% Co	nvertible Gold Debentures
esterday. The high on October was August . 30.40 30.50 30.50 20.50 30.50 00.60 20.50 30.50 20.50 30.50	Chicaro, Aug. 15HOGS-Receipts. 20. 000 head; left over, 5136 head. Market steady, 15c lower, Top, 419.75; bulk 18 50	AtlG & WI DI 94 N V Dock nº 46	Goldfield Kewanas 3 5 Green Monster 1 1/2	Dated January 1, 1918.	Due January 1, 1966.
RAILROAD EARNINGS resterday. Tarding future reserve a follow: RAILROAD EARNINGS CHICAGO AND EASTERN ILLINOIS Inc.	Chicago, Aug. 15.—HOGS—Receipts, 20., 000 head; left over, 5136 head. Market steady, 15c lower, Top, 419.75; bulk 418 19.56; butcher heavy, 513.806 19.83; medium light \$19.30@19.56; packing heavy, 517.150 18.25; medium mixed. \$17.90@18.75; hent, 419@19.75; pigs, \$18@18.30; rough, \$17.23 [17.72]	Barrett Co pt.102 Batopilas Min. 114 Norf & So 2134 BrownShoe, C 68 Nth American 2914	Hecla Mining 45% 43% 418 Howe Sound 4 43% Independence Lead 2 4	Authorized \$30,000,00	00 Held in Reinvestment Fund \$215,000
Land 1.62% 1.62% 1.69% 1.69 1.61% Balance after taxes. 43,602 *1.742,663			Jim Butler 58 60 60	In Treasury of Compa	ny \$21,000,000 Outstanding in hands of public, including present issue, \$8,785,000
Content 1.0274 1.0274 1.0274 1.0274 1.0274 Net operating income 306,409 *1.077,013 Ontent 685 605 605 605 605 605 005 655	very dull; bidding unevenly lower, except few best corn-feds and canners. Calves, 255 bisher	Cal Petrol. 194 Pan-AmPet pf 944 Cal Packing. 43 Peorla & Fast 42	McKinley Darragh 88 42 Magma Copper 81 88	Callable in whole or in part, will be given the	at 102 and interest. If called before, on or after January 1, 1920, holders right to convert after proper notice by public advertisement.
Lard 09 5 705 005 704 005 805 805 805 805 805 805 805 805 805				Interest payable	without deduction for Normal Federal Income Tax of 2%.
Receipts, 7597 Tube. Chenanged.	Kansas City, Aug. 15 CATTLE-Re- ceipts, 5000 head. Market slow and weak.	Cent Fdy pr. 43 Peo Gas & C 45 Cent L pf102% Phila Co26% Certainteed P 33 Pierce-Arrow. 39% Certaed 1st pf 87 Pierce-Arrow. 39%	Nevada Wonder ½ 1 Nipissing 8% 8% 8% Ohio Copper 1 1	5.2010 1.000 CONTRACTOR	payable January 1st and July 1st.
Bid. 14.35 14.30 13.30 13.30 13.30 <th1< td=""><td>HOGS - Receipts, 5000 head. Market steady with yesterday's average. SHEEP - Receipts, 3000 head. Market</td><td>Chi & Alton . 91/2 Pitts Coal 514</td><td>Nipissing 8% 8% 8% 100<</td><td>interest payable by check i except that on Debentures</td><td>Cenominations \$5,000, \$1,000, \$500, \$100, \$10, and multiples of \$10, monthly, quarterly, semi-annually, or annually, at option of holder; s of less than \$100 principal amount, interest is payable annually on the first day of January.</td></th1<>	HOGS - Receipts, 5000 head. Market steady with yesterday's average. SHEEP - Receipts, 3000 head. Market	Chi & Alton . 91/2 Pitts Coal 514	Nipissing 8% 8% 8% 100<	interest payable by check i except that on Debentures	Cenominations \$5,000, \$1,000, \$500, \$100, \$10, and multiples of \$10, monthly, quarterly, semi-annually, or annually, at option of holder; s of less than \$100 principal amount, interest is payable annually on the first day of January.
Bid. fasked.	East Buffalo, N. X., Aug. 15.—CATTLE- Receipts, 75 head. Market steady.	Chi Gt W pr. 24% Pond Ck C Co 19% C C C & StL. 33 Pr Sti Car pf 98 Cluett Peabdy 52 Pub Ser C NJ 91	San Toy 11 Tonopah Extension 134 111 134 United Verde 3745 3844 West End Con 1 14	B	ANKERS TRUST COMPANY, TRUSTEE

PHILADELPHIA MARKETS

GRAIN AND FLOUR

GRAIN AND FLOUR WHEAT-Receipts, 184,854 bushels. The market ruled firm. Quotations: Car lots in suport elevator (Government standard inspec-tion), standard prices-No. 1, red winter, 199; No. 1, northern spring, \$2,39; No. 1, ard winter, 52,39; No. 1, red winter, gar-licky, \$2,37; No. 2, red winter, \$2,30; No. 2, northern spring, \$2,30; No. 2, hard winter, 23,36; No. 2, red winter, sarlicky, \$2,34; No. 5, red winter, \$2,36; No. 2, northern puring, \$1,52; No. 3, hard winter, \$2,22; Xo. 5, red winter, sarlicky, \$2,30. CORN-Receiptic 1230 bushels. Trade was guide, but values were steadily held. Quo-sations: Car lots for incal trade-No. 2 pulco, \$1,88@1,90; No. 3 yellow, \$1,80@

market ruled firm. Quotations: Car lots in approved information of the second standard prices—No. 1, red winter, first of the second standard prices—No. 1, red winter, sirs, sirs

We quote st.

PROVISIONS

PROVISIONS The market ruled firm, with a fair job-demand. Following were the quotationa: beef, hn sets, smoked and air-dried, western beef, in sets, smoked and fired 4%c; western beef, knuckles and draf, smoked, 4%c; beef hams, 5%; pork, beef, knuckles and tonders, smoked, and draf, smoked, 4%c; beef hams, 5%; pork, beef, broadens, 5%; pork, 5%; beef beef, broadens, 5%; pork, 5%; beef beef, broadens, 5%; pork, 5%; beef market, western cured, 2%6%; beef boneless, 4%c; plente shades, beef boneless, 4%c; plente shades, beef boneless, 5%; bones, beef, beef boneless, 5%; bones, beef, beef boneless, 5%; bones, beef, beef boneless, 5%; bones, beef boneless, 5%; bones, beef boneless, 5%; bones, beef boneless, 5%; bones, beef bones, 2%; bones, bones, 2%; bones, beef bones, 2%; bones, beef bones, 2%; bones, bones, 2%; bones, beef bones, 2%; bones, bones, bones, 2%; bones, beef bones, beef bones, bones, bones, bones, bones, bones, bones, bones, beef bones, b

REFINED SUGARS

a market ruled firm under light offerings, demand was only moderate. We quote hasis of 7.50c for fine granulated.

DAIRY PRODUCTS

DAIRY PRODUCTS
BESE-Offerings were light and the local firm, with demand tair, we have been with demand tair, we have been with demand tair, we have been were light and the local firm, with demand tair, we have been were light and the local firm, we have been were light and the local firm, we have been were shared by a solution of the local firm, we have been were shared by a solution of the local firm, we have been were shared by a solution of the local firm, we have been were shared by a solution of the local firm, we have been were shared by a solution of the local firm, we have been were shared by a solution of the local firm, we have been were shared by a solution of the local firm, we have been and the state demand. Guota the local firm, we have been and the state demand. Guota the local firm, we have been and the state demand firm, we have been and the state demand to be have been and the state demand to be a state to be a solution of the state state the state state the state of the state state state the state state the state state state the state state state the state s

per case; firsts. \$12.90@13.20 per case; fancy selected exus were jobbing at 50@52c per dozen.

FRESH FRUITS

POULTRY

Tenders FRUITSToday day Thurs. High Lowder muderate offerings and a fair demand.
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Southern, per 100. 4356076; do, per pony crate. 51.50Delaware and Maryiand, per standard crate.
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southern, per 100. 4356076; do, per carload,
12006550.Demand was only moderate, but prices
southern, per bol., -No. 1. 35.60641; do 51.00
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NEW YORK COFFEE MARKET

New York, Aug. 15.—The market for coffee futures opened irregular, with prices 1 point higher to 2 points lower. Trading was light and confined to the September position. Test.

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 Open High Low Close Close
 Test.
 Reshington, Aug. 15.—W. P. G. Hard-Washington, Aug. 15.—W. P. G. Hard-Hard-Hard-Hard-Hard-Hard-Hard-Hard-Hard-Hard-Hard-Hard-Hard-Hard-Hard-Hard-Hard-

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was steady. Business was of small volume. Quotations were: Demand sterling 4.75 9-16, cables 4.76 9-16, Sixty-day bills, nominally, 4.73 4: ninety-day bills 4.73 4; Franc cables 5.64 4; checks 5.65 4; Guider cables 5.64 4; checks 5.16 Fesetas cables 5.14, checks 5.1, Pesetas cables 5.14, checks 5.1, Swiss cabes 2.57, checks 2.56. Stockhom cables 35.60, checks 35.35. Christiania cables 31.65, checks 31.25. Ruble notes nominal at 13.60.

BANK CLEARINGS

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BANKERS TRUST COMPANY, TRUSTEE

We summarize from a letter of Mr. Henry L. Doherty, President of Cities Service Company, as follows:

SECURITY-Series B 7% Convertible Gold Debentures are direct obligation of Cities Service Company, and are the only outstanding funded obligations of the Company with the exception of \$45,400 principal amount unconverted Series A 5% Convertible Gold Depenture Bonds, issued in 1916.

CONVERSION PRIVILEGE-Each \$1,000 principal amount Series B 7% Debentures is convertible, on and after January 1, 1920, at the option of the holder, into 8 shares of Cities Service Company Preferred Stock and 2 shares of Cities Service Company Common Stock, together with accumulated cash and stock dividends on 2 shares of Common Stock from January 1, 1918, to the date of conversion.

EARNINGS-Cities Service Company's proportion of net earnings of sub-sidiary companies for the twelve months ended June 30, 1918, was \$20,509,315.04.

Earnings continue to show a progressive increase. After providing for excess profits taxes and other charges of Cities Service Company and its subsidi-aries the balance of Cities Service Company's proportion of net earnings of subsidiaries was \$11,248,512 for the first six months of 1918, \$9,645,413 for the first six months of 1917, and \$3,705,724 for the first six months of 1916.

Earnings for the six months ended, June 30, 1918, were equivalent to more than 5.6 times the dividend requirements on the Preferred Stock and, after provid-ing for dividends on the Preferred Stock, in excess of \$34.50 per share on the Common Stock, or at the rate of \$69 per share for the year.

REINVESTMENT FUND - At the present cash dividend rate on Cities Service Company Common Stock, not less than \$30,000 monthly, beginning, February 1, 1918, is available for purchase, in open market, of Series B 7% Deben-tures at a price not exceeding 105 and interest, for account of the holders of this issue of \$30,000,000 Debentures.

EQUITY-Cities Service Company had outstanding in the hands of the public on June 30, 1918, \$67,328,667 par value 6% Cumulative Preferred Stocky and \$26,847,015 par value Common Stock, having a market value at present quota-tion in excess of \$100,000,000.

LEGALITY — The legality of this issue has been approved by Messrs. Roberts, Montgomery & McKeehan, of Philadelphia, and Messrs. Frueauff, Robinson & Sloan, of New York.

Price 102¹/₂ and interest

Offering subject to prior right of stockholders of Cities Service Company, of record August 6th, to subscribe until and including August 20, 1918.

HENRY L. DOHERTY & CO. New York

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MONTGOMERY & CO. Philadelphia New York

This information and these statistics are not guaranteed, but have been obtained from sources we believe to be accurate.

"Passed as not incompatible with the interest of the United States, but without approval of the merits, security or legality. (Opinion No. A-215.) Signed CAPITAL ISSUES COMMITTES."

Federal Reserve Head Renamed

Cambria Steel Pays Extra

The Cambria Steel Company has de-clared the usual quarterly dividends of 1% per cent regular and 1% per cent extra, payable September 14 to stock of record August 31.